Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2010

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [X] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [ ] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
PIERCE PACKAGING COMPANY INC 401(K) PROFIT SHARING PLANT & TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1998

2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.)
PIERCE PACKAGING COMPANY
PIERCE DISTRIBUTION SERVICES COMPANY

PO BOX 15600
LOVES PARK, IL 61132

2b Employer Identification Number (EIN) 36-4161206

2c Sponsor's telephone number 815-636-5656

2d Business code (see instructions) 493100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	08/02/2011	ANTHONY CHIODINI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
PIERCE PACKAGING COMPANY

PO BOX 15600
LOVES PARK, IL 61132

3b Administrator's EIN
36-4161206

3c Administrator's telephone number
815-636-5656

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	265
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	192
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	71
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	263
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	263
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	257
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	35
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2G 3D 2E 2J 2K 2T

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	[X]	**R** (Retirement Plan Information)
(2)	[ ]	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	[ ]	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	[X]	**H** (Financial Information)
(2)	[ ]	**I** (Financial Information – Small Plan)
(3)	[ ]	**A** (Insurance Information)
(4)	[ ]	**C** (Service Provider Information)
(5)	[ ]	**D** (DFE/Participating Plan Information)
(6)	[ ]	**G** (Financial Transaction Schedules)

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2010

This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
PIERCE PACKAGING COMPANY INC 401(K) PROFIT SHARING PLANT & TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PIERCE PACKAGING COMPANY

D Employer Identification Number (EIN)
36-4161206

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	145332	159844
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	65434	52281
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	731077	836397
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	941843	1048522
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	941843	1048522

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	18525	
(B) Participants	2a(1)(B)	139818	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		158343
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	2854	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2854
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	14668	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		14668
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		94209
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		270074
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	153195	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		153195
f Corrective distributions (see instructions)	2f		9309
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	139	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	752	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		891
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		163395
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		106679
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unqualified (2) [ ] Qualified (3) [ ] Disclaimer (4) [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [ ] Yes [X] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: WIPFLI LLP (2) EIN: 39-0758449

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. (2) [X] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		94184
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If yes, enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2010

This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
PIERCE PACKAGING COMPANY INC 401(K) PROFIT SHARING PLANT & TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PIERCE PACKAGING COMPANY

D Employer Identification Number (EIN)
36-4161206

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 16-1470238

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

PIERCE PACKAGING COMPANY, INC.
401(K) PROFIT SHARING PLAN AND TRUST

FINANCIAL REPORT

December 31, 2010

CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
Statements of net assets available for benefits	2
Statements of changes in net assets available for benefits	3
Notes to financial statements	4 – 10
SUPPLEMENTARY INFORMATION	
Schedule of assets (held at end of year)	11

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INDEPENDENT AUDITOR'S REPORT

The Trustees
Pierce Packaging Company, Inc.
401(k) Profit Sharing Plan and Trust
Rockford, Illinois

We have audited the accompanying statements of net assets available for benefits of Pierce Packaging Company, Inc. 401(k) Profit Sharing Plan and Trust as of December 31, 2010 and 2009, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Pierce Packaging Company Inc. 401(k) Profit Sharing Plan & Trust as of December 31, 2010 and 2009, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2010, is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Wipfli LLP

Rockford, Illinois
July 26, 2011

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PIERCE PACKAGING COMPANY, INC.
401(K) PROFIT SHARING PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2010 and 2009

	2010	2009
ASSETS		
Investments at fair value:		
Mutual funds	$996,241	$876,409
Receivables:		
Notes receivable from participants	52,281	65,434
Employer's contributions	12,607	18,525
	64,888	83,959
Total assets	1,061,129	960,368
LIABILITIES		
Accounts payable - excess deferrals	111	7,276
Total liabilities	111	7,276
NET ASSETS AVAILABLE FOR BENEFITS	$1,061,018	$953,092

See Notes to Financial Statements.

PIERCE PACKAGING COMPANY, INC.
401(K) PROFIT SHARING PLAN AND TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2010 and 2009

	2010	2009
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Net appreciation in fair value of investments	$108,923	$136,165
Interest and dividends	18	416
Interest on loans to participants	2,854	3,076
	111,795	139,657
Contributions:		
Participants'	139,818	149,340
Employer's	12,607	18,525
	152,425	167,865
Total additions	264,220	307,522
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants and beneficiaries	153,947	88,968
Corrective distributions	2,145	7,276
Administrative expenses	202	1,446
Total deductions	156,294	97,690
Net increase	107,926	209,832
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	953,092	743,260
End of year	$1,061,018	$953,092

See Notes to Financial Statements.

Note 1. Plan Description

The following description of the Pierce Packaging Company, Inc. 401(k) Profit Sharing Plan and Trust (Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General:

The Plan is a defined contribution plan with 401(k) provisions subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan's sponsor has engaged a plan administrator (Paychex Retirement Services) to assist in the management of the Plan. The Plan's assets are maintained in accounts at Fidelity Investments.

Eligibility:

All full-time employees of Pierce Packaging Company, Inc. (Company) who are 21 years of age or older and have completed one year of service in which they complete 1,000 hours of service, as defined, are eligible to participate in the Plan.

Contributions:

Participants may voluntarily contribute up to 15% of their pretax annual compensation, as defined, with a maximum as prescribed by the Internal Revenue Code. Participants may also contribute distributions from other qualified retirement plans. On enrollment in the Plan, each participant directs their account balance in one percent increments, in any of the investment options. Participants may change their investment options daily. The Plan currently offers various mutual funds as investment options for participants. Each year, the Company may contribute a matching amount equal to a discretionary percentage of the participants' salary deferrals. Contributions are subject to certain limitations.

Participant accounts:

Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contribution and (b) plan earnings. Allocations are based on eligible participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting:

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant vests at 20% per year and is 100% vested after five years of credited service.

Note 1. Plan Description (Continued)

Notes receivable from participants:

Notes receivable from participants are loans made to participants from their account balance. Participants may borrow a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. Loan terms generally range from one year to five years, unless funds were used to purchase a principal residence. The loans are secured by the balance in the participant's account and bear interest at rates ranging from 4.25% to 9.25% as determined by the plan administrator. Principal and interest are paid ratably through regular payroll deductions. Participant loans that are deemed uncollectible are written off and recorded as distributions.

Payment of benefits:

On termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, monthly installments over a period not to exceed life expectancy, or purchase an annuity contract. Participants are eligible for in-service distributions from their vested account balance once they attain the age of 59 ½.

Forfeited accounts:

At December 31, 2010 and 2009, forfeited non-vested accounts totaled $7 and $63, respectively. These accounts are applied first to the payment of the Plan's administrative expenses or applied to the restoration of previously forfeited accounts of re-employed participants. Any remaining forfeitures are then allocated to participants. During the years ended December 31, 2010 and 2009, plan expenses $202 and $1,446, respectively, were paid from forfeited non-vested accounts, while participants were allocated $62 and $80, respectively from forfeited non-vested accounts.

Note 2. Summary of Accounting Policies

Basis of accounting:

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

Employer's contributions receivable:

The employer's contributions receivable at year-end consists of a total amount to be contributed by the employer for the plan year. The amount will be received in subsequent months.

Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Note 2. Summary of Accounting Policies (Continued)

Investment valuation and income recognition:

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes receivable from participants:

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Payment of benefits:

Benefits are recorded when paid.

Operating expenses:

The Company currently pays the majority of all Plan expenses. Certain custodial and loan fees are paid by those participants who are in those types of investments as a direct charge against their account.

Adoption of new accounting standards:

During 2010, the Plan adopted Accounting Standards Update 2010-25 (ASU 2010-25), *Reporting Loans to Participants by Defined Contribution Pension Plans*. ASU 2010-25 requires defined contribution plans to classify loans to participants as notes receivable from participants. The classification of participant loans as notes receivable from participants acknowledges that participant loans are unique from other investments and measuring participant loans at their unpaid principal balance plus any accrued but unpaid interest is more meaningful to users of financial statements rather than measuring participant loans at fair value. A reclassification of the 2009 participant loans from investments to notes receivable from participants was made due to the adoption of ASU 2010-25.

Subsequent events:

The Plan has evaluated subsequent events through July 26, 2011, the date these financial statements were available to be issued. All subsequent events requiring recognition as of December 31, 2010, have been incorporated herein.

Note 3. Investments

The following table presents the fair value of investments that individually represent 5% or more of the Plan's net assets at December 31, 2010 and 2009:

	2010	2009
Mutual funds:		
Fidelity Advisor Prime Fund Daily Money Class	$159,844	$145,332
Fidelity Advisor Overseas Fund T	79,610	70,168
Fidelity Advisor Equity Growth Fund T	136,701	106,601
Fidelity Advisor Growth Opportunities Fund T	79,080	67,495
Fidelity Advisor Equity Income Fund T	112,321	104,931
Fidelity Advisor Balanced Fund T	93,371	72,608
Fidelity Advisor Intermediate Bond Fund T	90,111	81,946
Fidelity Advisor Strategic Income Fund T	*	66,837
Fidelity Advisor Mid Cap Fund T	61,375	*
Fidelity Advisor Government Income Fund T	70,938	66,570

* - Investment represented less than 5% of the Plan's net assets for the respective year.

During 2010 and 2009, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows:

	2010	2009
Mutual funds	$108,923	$136,165
Net change in fair value	$108,923	$136,165

Note 4. Fair Value Measurements

Current accounting standards establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of fair value hierarchy under current accounting standards are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include; quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; or inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable substantially the full term of the asset or liability.

Note 4. Fair Value Measurements (Continued)

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is as description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2010 and 2009.

Mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year end.

The proceeding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2010 and 2009:

	Assets at Fair Value at December 31, 2010			
Description	Level 1	Level 2	Level 3	Total
Mutual funds:				
Balanced funds	$93,371	$0	$0	$93,371
Growth funds	532,298	0	0	532,298
Fixed income funds	367,038	0	0	367,038
Target funds	3,534	0	0	3,534
Total	$996,241	$0	$0	$996,241

	Assets at Fair Value at December 31, 2009			
Description	Level 1	Level 2	Level 3	Total
Mutual funds:				
Balanced funds	$72,608	$0	$0	$72,608
Growth funds	404,957	0	0	404,957
Fixed income funds	293,847	0	0	293,847
Other funds	104,997	0	0	104,997
Total	$876,409	$0	$0	$876,409

Note 5. Related Party Transactions

The Plan is administered by Paychex Retirement Services. Plan investments are managed by Fidelity Advisors. Transactions with Paychex Retirement Services and Fidelity Advisors qualify as party-in-interest transactions. Fees paid by the Plan for administrative services amounted to $202 and $1,446 for the years ended December 31, 2010 and 2009, respectively.

Note 6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of the Plan termination, participants will become 100% vested in their accounts.

Note 7. Tax Status

The Plan has adopted a prototype plan document. The Internal Revenue Service has issued a determination letter for the prototype dated March 31, 2008, indicating that the prototype plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the Unites States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely or not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2007.

Note 8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Note 9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at December 31, 2010 and 2009:

	2010	2009
Net assets available for benefits per the financial statements	$1,061,018	$953,092
Adjustments for:		
Employer's contributions receivable	(12,607)	(18,525)
Accounts payable – excess deferrals	111	7,276
Net assets available for benefits per the Form 5500	$1,048,522	$941,843

The following is a reconciliation of changes in net assets available for benefits per the financial statements to Form 5500 for the years ended December 31, 2010 and 2009:

	2010	2009
Net increase per the financial statements	$107,926	$209,832
End of the year:		
Employer's contributions receivable	(12,607)	(18,525)
Accounts payable - excess deferrals	111	7,276
Beginning of the year:		
Employer's contributions receivable	18,525	21,628
Accounts payable - excess deferrals	(7,276)	0
Rounding	0	(1)
Net income per the Form 5500	$106,679	$220,210

Note 10. Change to Plan Documents, Custodian, and Third-Party Administrator

Subsequent to year end, the Company's Board of Directors approved amending and restating the Plan effective April 22, 2011. This amendment / restatement of the Plan created the following changes as of April 22, 2011:

1. Terminate prototype plan / trust and adoption agreement with Paychex, Inc. Elect prototype plan / trust and adoption agreement with Transamerica Life Insurance Company.

2. Terminate Paychex, Inc. as custodian and third-party administrator. Elect Transamerica Life Insurance Company as custodian and third-party administrator.

3. Sell all investments in Minnesota Life Insurance Company. Purchase all investments in Transamerica Life Insurance Company.

On April 22, 2011, all investments of the old trust were liquidated except for the participant loans, and the proceeds were transferred to the new trust. Participant loans were transferred to the new custodian at the April 22, 2011 value.

PIERCE PACKAGING COMPANY, INC.
401(K) PROFIT SHARING PLAN AND TRUST
SCHEDULE H, PART IV, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2010
FEIN 36-4161206

{a}	{b} Identity of issue, borrower, lessor, or similar party	{c} Description of investment including maturity date, rate of interest, collateral, par, or maturity value	{d} Cost	{e} Current Value
Mutual funds:				
*	Fidelity Investments	Fidelity Advisor Prime Fund Daily Money Class	#	$159,844
*	Fidelity Investments	Fidelity Advisor Overseas Fund T	#	79,610
*	Fidelity Investments	Fidelity Advisor Equity Growth Fund T	#	136,701
*	Fidelity Investments	Fidelity Advisor Growth Opportunities Fund T	#	79,080
*	Fidelity Investments	Fidelity Advisor Equity Income Fund T	#	112,321
*	Fidelity Investments	Fidelity Advisor Balanced Fund T	#	93,371
*	Fidelity Investments	Fidelity Advisor Intermediate Bond Fund T	#	90,111
*	Fidelity Investments	Fidelity Advisor Strategic Income Fund T	#	46,145
*	Fidelity Investments	Fidelity Advisor Dividend Growth Fund T	#	16,681
*	Fidelity Investments	Fidelity Advisor Mid Cap Fund T	#	61,375
*	Fidelity Investments	Fidelity Advisor Small Cap Fund T	#	46,530
*	Fidelity Investments	Fidelity Advisor Government Income Fund T	#	70,938
*	Fidelity Investments	Fidelity Advisor Freedom Income Fund T	#	2,035
*	Fidelity Investments	Fidelity Advisor Freedom 2010 Fund T	#	413
*	Fidelity Investments	Fidelity Advisor Freedom 2015 Fund T	#	244
*	Fidelity Investments	Fidelity Advisor Freedom 2020 Fund T	#	418
*	Fidelity Investments	Fidelity Advisor Freedom 2030 Fund T	#	424
	Total mutual funds			$996,241
Notes receivable from participants:				
*	Participant loans	4.25% - 9.25%	$0	$52,281

* Parties-in-interest as defined by ERISA
\# Not required for participant-directed investments

PIERCE PACKAGING COMPANY, INC.
401(K) PROFIT SHARING PLAN AND TRUST

FINANCIAL REPORT

December 31, 2010

CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
Statements of net assets available for benefits	2
Statements of changes in net assets available for benefits	3
Notes to financial statements	4 – 10
SUPPLEMENTARY INFORMATION	
Schedule of assets (held at end of year)	11

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INDEPENDENT AUDITOR'S REPORT

The Trustees
Pierce Packaging Company, Inc.
401(k) Profit Sharing Plan and Trust
Rockford, Illinois

We have audited the accompanying statements of net assets available for benefits of Pierce Packaging Company, Inc. 401(k) Profit Sharing Plan and Trust as of December 31, 2010 and 2009, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Pierce Packaging Company Inc. 401(k) Profit Sharing Plan & Trust as of December 31, 2010 and 2009, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2010, is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Wipfli LLP

Rockford, Illinois
July 26, 2011

Member of
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PIERCE PACKAGING COMPANY, INC.
401(K) PROFIT SHARING PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2010 and 2009

	2010	2009
ASSETS		
Investments at fair value:		
Mutual funds	$996,241	$876,409
Receivables:		
Notes receivable from participants	52,281	65,434
Employer's contributions	12,607	18,525
	64,888	83,959
Total assets	1,061,129	960,368
LIABILITIES		
Accounts payable - excess deferrals	111	7,276
Total liabilities	111	7,276
NET ASSETS AVAILABLE FOR BENEFITS	$1,061,018	$953,092

See Notes to Financial Statements.

PIERCE PACKAGING COMPANY, INC.
401(K) PROFIT SHARING PLAN AND TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2010 and 2009

	2010	2009
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Net appreciation in fair value of investments	$108,923	$136,165
Interest and dividends	18	416
Interest on loans to participants	2,854	3,076
	111,795	139,657
Contributions:		
Participants'	139,818	149,340
Employer's	12,607	18,525
	152,425	167,865
Total additions	264,220	307,522
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants and beneficiaries	153,947	88,968
Corrective distributions	2,145	7,276
Administrative expenses	202	1,446
Total deductions	156,294	97,690
Net increase	107,926	209,832
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	953,092	743,260
End of year	$1,061,018	$953,092

See Notes to Financial Statements.

Note 1. Plan Description

The following description of the Pierce Packaging Company, Inc. 401(k) Profit Sharing Plan and Trust (Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General:

The Plan is a defined contribution plan with 401(k) provisions subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan's sponsor has engaged a plan administrator (Paychex Retirement Services) to assist in the management of the Plan. The Plan's assets are maintained in accounts at Fidelity Investments.

Eligibility:

All full-time employees of Pierce Packaging Company, Inc. (Company) who are 21 years of age or older and have completed one year of service in which they complete 1,000 hours of service, as defined, are eligible to participate in the Plan.

Contributions:

Participants may voluntarily contribute up to 15% of their pretax annual compensation, as defined, with a maximum as prescribed by the Internal Revenue Code. Participants may also contribute distributions from other qualified retirement plans. On enrollment in the Plan, each participant directs their account balance in one percent increments, in any of the investment options. Participants may change their investment options daily. The Plan currently offers various mutual funds as investment options for participants. Each year, the Company may contribute a matching amount equal to a discretionary percentage of the participants' salary deferrals. Contributions are subject to certain limitations.

Participant accounts:

Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contribution and (b) plan earnings. Allocations are based on eligible participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting:

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant vests at 20% per year and is 100% vested after five years of credited service.

Note 1. Plan Description (Continued)

Notes receivable from participants:

Notes receivable from participants are loans made to participants from their account balance. Participants may borrow a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. Loan terms generally range from one year to five years, unless funds were used to purchase a principal residence. The loans are secured by the balance in the participant's account and bear interest at rates ranging from 4.25% to 9.25% as determined by the plan administrator. Principal and interest are paid ratably through regular payroll deductions. Participant loans that are deemed uncollectible are written off and recorded as distributions.

Payment of benefits:

On termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, monthly installments over a period not to exceed life expectancy, or purchase an annuity contract. Participants are eligible for in-service distributions from their vested account balance once they attain the age of 59 ½.

Forfeited accounts:

At December 31, 2010 and 2009, forfeited non-vested accounts totaled $7 and $63, respectively. These accounts are applied first to the payment of the Plan's administrative expenses or applied to the restoration of previously forfeited accounts of re-employed participants. Any remaining forfeitures are then allocated to participants. During the years ended December 31, 2010 and 2009, plan expenses $202 and $1,446, respectively, were paid from forfeited non-vested accounts, while participants were allocated $62 and $80, respectively from forfeited non-vested accounts.

Note 2. Summary of Accounting Policies

Basis of accounting:

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

Employer's contributions receivable:

The employer's contributions receivable at year-end consists of a total amount to be contributed by the employer for the plan year. The amount will be received in subsequent months.

Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Note 2. Summary of Accounting Policies (Continued)

Investment valuation and income recognition:

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes receivable from participants:

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Payment of benefits:

Benefits are recorded when paid.

Operating expenses:

The Company currently pays the majority of all Plan expenses. Certain custodial and loan fees are paid by those participants who are in those types of investments as a direct charge against their account.

Adoption of new accounting standards:

During 2010, the Plan adopted Accounting Standards Update 2010-25 (ASU 2010-25), *Reporting Loans to Participants by Defined Contribution Pension Plans*. ASU 2010-25 requires defined contribution plans to classify loans to participants as notes receivable from participants. The classification of participant loans as notes receivable from participants acknowledges that participant loans are unique from other investments and measuring participant loans at their unpaid principal balance plus any accrued but unpaid interest is more meaningful to users of financial statements rather than measuring participant loans at fair value. A reclassification of the 2009 participant loans from investments to notes receivable from participants was made due to the adoption of ASU 2010-25.

Subsequent events:

The Plan has evaluated subsequent events through July 26, 2011, the date these financial statements were available to be issued. All subsequent events requiring recognition as of December 31, 2010, have been incorporated herein.

Note 3. Investments

The following table presents the fair value of investments that individually represent 5% or more of the Plan's net assets at December 31, 2010 and 2009:

	2010	2009
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Fidelity Advisor Prime Fund Daily Money Class	$159,844	$145,332
Fidelity Advisor Overseas Fund T	79,610	70,168
Fidelity Advisor Equity Growth Fund T	136,701	106,601
Fidelity Advisor Growth Opportunities Fund T	79,080	67,495
Fidelity Advisor Equity Income Fund T	112,321	104,931
Fidelity Advisor Balanced Fund T	93,371	72,608
Fidelity Advisor Intermediate Bond Fund T	90,111	81,946
Fidelity Advisor Strategic Income Fund T	*	66,837
Fidelity Advisor Mid Cap Fund T	61,375	*
Fidelity Advisor Government Income Fund T	70,938	66,570

* - Investment represented less than 5% of the Plan's net assets for the respective year.

During 2010 and 2009, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows:

	2010	2009
Mutual funds	$108,923	$136,165
Net change in fair value	$108,923	$136,165

Note 4. Fair Value Measurements

Current accounting standards establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of fair value hierarchy under current accounting standards are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include; quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; or inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable substantially the full term of the asset or liability.

Note 4. Fair Value Measurements (Continued)

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is as description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2010 and 2009.

Mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year end.

The proceeding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2010 and 2009:

	Assets at Fair Value at December 31, 2010			
Description	Level 1	Level 2	Level 3	Total
Mutual funds:				
Balanced funds	$93,371	$0	$0	$93,371
Growth funds	532,298	0	0	532,298
Fixed income funds	367,038	0	0	367,038
Target funds	3,534	0	0	3,534
Total	$996,241	$0	$0	$996,241

	Assets at Fair Value at December 31, 2009			
Description	Level 1	Level 2	Level 3	Total
Mutual funds:				
Balanced funds	$72,608	$0	$0	$72,608
Growth funds	404,957	0	0	404,957
Fixed income funds	293,847	0	0	293,847
Other funds	104,997	0	0	104,997
Total	$876,409	$0	$0	$876,409

Note 5. Related Party Transactions

The Plan is administered by Paychex Retirement Services. Plan investments are managed by Fidelity Advisors. Transactions with Paychex Retirement Services and Fidelity Advisors qualify as party-in-interest transactions. Fees paid by the Plan for administrative services amounted to $202 and $1,446 for the years ended December 31, 2010 and 2009, respectively.

Note 6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of the Plan termination, participants will become 100% vested in their accounts.

Note 7. Tax Status

The Plan has adopted a prototype plan document. The Internal Revenue Service has issued a determination letter for the prototype dated March 31, 2008, indicating that the prototype plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the Unites States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely or not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2007.

Note 8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Note 9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at December 31, 2010 and 2009:

	2010	2009
Net assets available for benefits per the financial statements	$1,061,018	$953,092
Adjustments for:		
Employer's contributions receivable	(12,607)	(18,525)
Accounts payable – excess deferrals	111	7,276
Net assets available for benefits per the Form 5500	$1,048,522	$941,843

The following is a reconciliation of changes in net assets available for benefits per the financial statements to Form 5500 for the years ended December 31, 2010 and 2009:

	2010	2009
Net increase per the financial statements	$107,926	$209,832
End of the year:		
Employer's contributions receivable	(12,607)	(18,525)
Accounts payable - excess deferrals	111	7,276
Beginning of the year:		
Employer's contributions receivable	18,525	21,628
Accounts payable - excess deferrals	(7,276)	0
Rounding	0	(1)
Net income per the Form 5500	$106,679	$220,210

Note 10. Change to Plan Documents, Custodian, and Third-Party Administrator

Subsequent to year end, the Company's Board of Directors approved amending and restating the Plan effective April 22, 2011. This amendment / restatement of the Plan created the following changes as of April 22, 2011:

1. Terminate prototype plan / trust and adoption agreement with Paychex, Inc. Elect prototype plan / trust and adoption agreement with Transamerica Life Insurance Company.

2. Terminate Paychex, Inc. as custodian and third-party administrator. Elect Transamerica Life Insurance Company as custodian and third-party administrator.

3. Sell all investments in Minnesota Life Insurance Company. Purchase all investments in Transamerica Life Insurance Company.

On April 22, 2011, all investments of the old trust were liquidated except for the participant loans, and the proceeds were transferred to the new trust. Participant loans were transferred to the new custodian at the April 22, 2011 value.

PIERCE PACKAGING COMPANY, INC.
401(K) PROFIT SHARING PLAN AND TRUST
SCHEDULE H, PART IV, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2010
FEIN 36-4161206

{a}	{b} Identity of issue, borrower, lessor, or similar party	{c} Description of investment including maturity date, rate of interest, collateral, par, or maturity value	{d} Cost	{e} Current Value
Mutual funds:				
*	Fidelity Investments	Fidelity Advisor Prime Fund Daily Money Class	#	$159,844
*	Fidelity Investments	Fidelity Advisor Overseas Fund T	#	79,610
*	Fidelity Investments	Fidelity Advisor Equity Growth Fund T	#	136,701
*	Fidelity Investments	Fidelity Advisor Growth Opportunities Fund T	#	79,080
*	Fidelity Investments	Fidelity Advisor Equity Income Fund T	#	112,321
*	Fidelity Investments	Fidelity Advisor Balanced Fund T	#	93,371
*	Fidelity Investments	Fidelity Advisor Intermediate Bond Fund T	#	90,111
*	Fidelity Investments	Fidelity Advisor Strategic Income Fund T	#	46,145
*	Fidelity Investments	Fidelity Advisor Dividend Growth Fund T	#	16,681
*	Fidelity Investments	Fidelity Advisor Mid Cap Fund T	#	61,375
*	Fidelity Investments	Fidelity Advisor Small Cap Fund T	#	46,530
*	Fidelity Investments	Fidelity Advisor Government Income Fund T	#	70,938
*	Fidelity Investments	Fidelity Advisor Freedom Income Fund T	#	2,035
*	Fidelity Investments	Fidelity Advisor Freedom 2010 Fund T	#	413
*	Fidelity Investments	Fidelity Advisor Freedom 2015 Fund T	#	244
*	Fidelity Investments	Fidelity Advisor Freedom 2020 Fund T	#	418
*	Fidelity Investments	Fidelity Advisor Freedom 2030 Fund T	#	424
	Total mutual funds			$996,241
Notes receivable from participants:				
*	Participant loans	4.25% - 9.25%	$0	$52,281

* Parties-in-interest as defined by ERISA
\# Not required for participant-directed investments